



Independent Auditors' Report

To the Members of Farmer Harvest (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Farmer Harvest (India) Pvt. Ltd. ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2024, the Standalone statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and its Profit and its Cash Flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard, to the extent such other information has been made available to us.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the company has not maintained daily back-up books of accounts and other books and papers maintained in electronic mode in a server physically located in India. Further, for matter relating to reporting under Rule 11(g) refer paragraph 2(g)(vii).
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material misstatement.
 - vii. The company has not declared or paid any dividend during the year ended March 31, 2024.
 - viii. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For **V M Gadiya & Associates**
Chartered Accountants
Firm's Registration No: 139007W

Vikas Mahaveer Gadiya

Chartered Accountant
Firm's Registration No: 139007W
Date: 30/09/2024

Mumbai
Date: 30 September 2024

Vikas M Gadiya
Proprietor
Membership No: 122290

Unique Document Identification Number (UDIN) #

Annexure A to the Independent Auditors' Report –March 31, 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of Farmer Harvest (India) Pvt. Ltd ('the Company') on the financial statements for the year ended March 31, 2024, we report the following:

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company maintains inventory with third parties. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024 which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013 the Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013, is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) There are no other Companies part of the Group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 41 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- For **V M Gadiya & Associates**
Chartered Accountants
Firm's Registration No: 139007W

 Digitally signed by Vikas Mahaveer Gadgil
DN: cn=Personal postal code=400002, o=Mumbai, ou=Maharashtra, street=Mahaveer Sadan Building No 116,Road No 16,4th Floor,, Mumbai,Maharashtra India, postalCode=Kasturba Khana,State=MH,23.4.2+22-36-36-4+931114093828@vaid3d.com,cn=Vikas Mahaveer Gadgil, email=vengadga@gmail.com, ou=Vikas Mahaveer Gadgil Date: 2024.09.13 11:08:01 +05'30'

Vikas M Gadiya
Proprietor
Membership No: 122290

Annexure B to the Independent Auditors' Report of even date on the Financial statements of Farmer Harvest (India) Pvt. Ltd – March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Farmer Harvest (India) Pvt. Ltd as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **V M Gadiya & Associates**
Chartered Accountants
Firm's Registration No : 139007W

Vikas Mahaveer Gadiya



Mumbai
Date: 30 September 2024

Vikas M Gadiya
Proprietor
Membership No: 122290

Farmer Harvest (India) Private Limited

Balance sheet as at 31st March 2024

Particular	Notes	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	400.00	400.00
Reserves and surplus	4	-78.09	-76.71
		321.91	323.29
Non-current liabilities			
Long-term provisions	5	1.67	1.67
Deferred tax liability (net)	6	29.71	30.29
		31.38	31.96
Current liabilities			
Short-term Borrowings		-	-
Trade payables	8	2,829.49	3,060.94
Other current liabilities	9	841.62	851.01
		3,671.11	3,911.95
Total Liabilities		4,024.40	4,267.20
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	92.08	93.92
Capital work-in-progress		-	-
		92.08	93.92
Non-current investments	11	97.75	98.75
Long-term loans and advances	12	2,439.10	2,574.04
Other non-current assets	13	16.19	15.54
		2,645.11	2,782.25
Current assets			
Inventories	14	648.17	648.17
Trade receivables	15	683.47	795.18
Cash and bank balances	16	5.43	0.65
Short-term loans and advances	17	40.07	38.79
Other Current Assets	18	2.15	2.15
		1,379.29	1,484.95
Total Assets		4,024.40	4,267.20

Significant accounting policies

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Notes to the financial statements

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The notes referred to above form an integral part of the financial statements.

As per our report of even dated attached.

For V M Gadiya & Associates
Chartered Accountants
Firm Registration No. 139007W

V. M. Gadiya

Vikas M Gadiya
Proprietor
Membership No: 122290
Mumbai
30th September 2024



For and behalf of Board of Directors of
Farmer Harvest (India) Private Limited

Pramod Agarwal
Pramod Agarwal
Director

Mumbai
30th September 2024

Shikha Khandelwal
Shikha Khandelwal
Director

Mumbai
30th September 2024

Farmer Harvest (India) Private Limited
Statement of Profit and Loss for the year ended 31st March 2024

Particular	Notes	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Revenue from operations			
Sale of products	18	-	1,572.70
		-	1,572.70
Other income	19	12.81	12.77
		12.81	1,585.47
Expenses			
Purchase of stock-in-trade	20	-	1,571.58
Changes in inventories of stock-in-trade	21	-	-
Finance costs	22	12.53	-
Depreciation	10	1.84	1.47
Other expenses	23	0.39	1.92
		14.77	1,574.97
Profit before tax		-1.96	10.51
Tax expense			
- Current tax		-	-
- Deferred tax (credit) / charge		-0.58	-0.45
		-0.58	-0.45
Profit for the year		-1.38	10.96
Earnings per equity share value of share Rs 10 each (Rs)	26		
Basic and diluted earnings per share		-0.03	0.27

Significant accounting policies

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Notes to the financial statements

3-37

The notes referred to above form an integral part of the financial statements.

As per our report of even dated attached.

For V M Gadiya & Associates
Chartered Accountants
Firm Registration No. 139007W

V.M. Gadiya

Vikas M Gadiya
Proprietor
Membership No: 122290
Mumbai
30th September 2024



For and behalf of Board of Directors of
Farmer Harvest (India) Private Limited

Pramod Agarwal

Pramod Agarwal
Director
Mumbai
30th September 2024

Shikha Khandelwal

Shikha Khandelwal
Director
Mumbai
30th September 2024

Farmer Harvest (India) Private Limited
Cash flow statement for the year ended 31st March 2024

Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
A. Cash flows from operating activities		
Net Profit Before Tax	-1.96	10.51
Adjustment:		
Depreciation	1.84	1.47
Interest income	-0.71	0.67
Interest Expense	12.53	
Operating cash flow before working capital changes	11.71	12.65
Adjustment for:		
(Increase)/Decrease in trade receivables	111.71	5.29
(Increase)/ Decrease in loans and advances	134.01	-607.04
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in other current liabilities	-240.84	546.38
Increase/(Decrease) in provisions	-	-
Cash (used in) / generated from operations	16.59	-42.72
Income taxes paid	-	-
Net cash flows (used in) / generated from Operating activities	16.59	-42.72
B. Cash flows from investing activities		
Purchase of fixed assets (including capital work-in-progress)	-	-
(Increase) / decrease Bank deposits (having original maturity of more than 3 months)	-	-
Interest income	0.71	-0.67
Net cash flows generated from/ (used in) from investing activities	0.71	-0.67
C. Cash flows from financing activities		
Increase in short term borrowings	680.00	-
Repayments of short term borrowings	-680.00	-
Finance costs paid	-12.53	-
Net cash flows (used in) / generated from financing activities	-12.53	-
Net (decrease) in cash and cash equivalents (A+B+C)	4.78	-43.39
Cash and cash equivalents at the beginning of the year	0.65	44.04
Cash and cash equivalents at the end of the year	5.43	0.65

Notes:

- The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.
- Components of cash and cash equivalents

Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
- Cash on hand	0.11	0.11
- Balances with banks on current account	5.31	0.54
Total Cash and Cash Equivalents	5.43	0.65

The notes referred to above form an integral part of the financial statements.

As per our report of even dated attached.

For V M Gadiya & Associates
Chartered Accountants
Firm Registration No. 139007W

Vikas M Gadiya
Proprietor
Membership No: 122290
Mumbai
30th September 2024



For and behalf of Board of Directors of
Farmer Harvest (India) Private Limited

Pramod Agarwal *Shikha Khandelwal*

Pramod Agarwal
Director
Mumbai
30th September 2024

Shikha Khandelwal
Director
Mumbai
30th September 2024

Farmer Harvest (India) Private Limited
Statement of Profit and Loss for the year ended 31st March 2024

1 Corporate Information

Farmer Harvest (India) Private Limited ('the Company') was incorporated on 5th March 2008 as a private limited company under Companies Act 1956. The Company is engaged in the business of buying and selling of agriculture products. The Company also acts as an agent for agricultural commodities and provides services to buyers on commission basis for the purchase of commodities.

2 Summary of significant accounting policies

2.1 Basis of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the provisions of the Companies Act, 2013 ('the Act') and accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting standards) Amendment Rules, 2021 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Division I of Schedule III of the Act. Based on the nature of products and the time between the acquisitions of assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements.

2.3 Current -non-current classification

All assets and liabilities are classified into Current or Non-current.

(I) An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is expected to be realised within twelve months after the balance sheet date; or
 - (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
- (II) Current assets include the current portion of non current financial assets
- (III) All other assets are classified as non-current.

2 Summary of significant accounting policies (Continued)

2.3 Current / non-current classification (continued)

(IV) A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within twelve months after the balance sheet date; or
 - (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- (V) Current liabilities include the current portion of non current financial liabilities
- (VI) All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the revised Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.4 Revenue recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. Sales are recorded at invoice value net of sales return, rebates and trade discounts and are stated exclusive of sales tax.

Interest is recognized using the time proportion method, based on underlying interest rates.

Brokerage and commission income is recognized upon completion of the services provided.

2.5 Property, plant and equipment and depreciation/amortisation

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, thereon, if any. The cost comprise of purchase price and any attributable cost such as inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

Depreciation is provided pro-rata to the period of use, under the straight line method at the rates prescribed in Schedule II of the Act or based on management's assessment which has been based on the nature of asset, the usage of the asset, expected physical wear and tear etc.

2.6 Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is greater of the net selling price and the value in use. In assessing the value in use, estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.7 Investments

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

2.8 Inventories

Inventories include stock in trade. Inventories are valued at lower of cost or net realizable value using first-in first-out method. Cost comprises of purchase (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The comparison of cost or net realizable value is made on an item-by-item basis.

2.9 Leases

Lease rentals in respect of the assets acquired on operating leases are recognized in the statement of profit and loss on a straight-line basis over the primary lease term.

2.10 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

2.11 Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company does not have any provision for leave encashment as the employees are granted 18 days of leave for each financial year. The leave granted for a particular financial year can neither be carried forward nor can be encashed.

(b) Post-employment benefits:

Defined contribution plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are not applicable to the Company as the Company has less than twenty employees.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. As the Company has less than 50 employees, the undiscounted amount of gratuity liability expected to be paid in exchange for the services rendered by employees is recognized during the year.

2.12 Taxation

Income tax expense comprises current tax and deferred tax charge or credit.

Provision for current tax is based on the results for the year ended 31 March 2022 and is determined in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charged or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.13 Earnings per share ('EPS')

Basic EPS are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the result would be anti-dilutive.

2.14 Provisions and contingent liabilities

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

Note No.	Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
3	Share capital		
	Authorised		
	4,000,000 (31st March 2023: 4,000,000) equity shares of Rs 10 each	400.00	400.00
		400.00	400.00
	Issued, subscribed and fully paid-up		
	4,000,000 (31st March 2023: 4,000,000) equity shares of Rs 10 each, fully paid-up	400.00	400.00
		400.00	400.00

Note :

a Reconciliation of the shares outstanding at the beginning and at the end of the year

	31st March 2024		31st March 2023	
	No. of shares	Amount (Rs in Lakhs)	No. of shares	Amount (Rs in Lakhs)
Equity shares outstanding at the beginning and at the end of the year	40,00,000	400.00	40,00,000	400.00
	40,00,000	400.00	40,00,000	400.00

b Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per shares. The voting rights of an equity shareholders on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c The details of shareholders holding more than 5% of the equity shares in the company

Name of Shareholder	31st March 2024		31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Leelaka Grains Limited	17,05,000	42.63%	17,05,000	42.63%
Shilpa Khandelwal	5,20,000	13.00%	5,20,000	13.00%
Manisha Agarwal	2,70,000	6.75%	2,70,000	6.75%
Ankush Khandelwal	2,50,000	6.25%	2,50,000	6.25%
Shubha Khandelwal	2,30,000	5.75%	2,30,000	5.75%

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

Note No.	Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Note No.	Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
4	Reserves and surplus		
	Surplus in the statement of profit and loss		
	Balance at the start of the year	-76.71	-87.67
	Profit for the year	-1.38	10.96
	Balance at the end of the year	-78.09	-76.71
5	Long-term provisions		
	Provision for employee benefits		
	- gratuity	1.67	1.67
		1.67	1.67
6	Deferred tax Liability (net)		
	Arising on account of timing difference in		
	Deferred tax liability		
	- Excess of depreciation on fixed assets under Income Tax law over	29.71	30.29
	Deferred tax Liability, net	29.71	30.29
7	Short-term borrowings		
	Loans		
	- Unsecured Loan	-	-
		-	-
8	Trade payables		
	- Due to Micro, Small and Medium Enterprises (refer note 29)	-	-
	- Due to others	2,829.49	3,060.94
		2,829.49	3,060.94
9	Other current liabilities		
	Employee Payables	0.48	0.48
	Advance from customers	782.93	793.82
	Expense Payables	2.97	2.72
	Statutory dues payable	-	-
	- TDS payable	1.88	0.63
	- Payable Others	1.14	1.14
	Interest accrued and due	52.22	52.22
		841.62	851.01

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

10 Tangible assets

(Rs in Lakhs)

Tangible assets					
Particular	Furniture & Fixtures	Office Equipments	Computers	Building	Grand Total
Gross block					
Balance as at 1st April 2022	1.68	1.46	4.23	105.58	112.95
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2023	1.68	1.46	4.23	105.58	112.95
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2024	1.68	1.46	4.23	105.58	112.95
Depreciations					
Balance as at 1st April 2022	1.34	0.98	4.23	11.00	17.56
Depreciation for the year	0.11	0.07	-	1.30	1.47
Accumulated depreciation on disposals	-	-	-	-	-
Balance as at 31st March 2023	1.45	1.05	4.23	12.30	19.03
Balance as at 1st April 2023	1.45	1.05	4.23	12.30	19.03
Depreciation for the year	0.11	0.07	-	1.67	1.84
Accumulated depreciation on disposals	-	-	-	-	-
Balance as at 31st March 2024	1.56	1.12	4.23	13.96	20.87
Net block					
As at 31st March 2023	0.23	0.41	0.00	93.28	93.92
As at 31st March 2024	0.12	0.34	0.00	91.61	92.08

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

(Rs in Lakhs)

Note No.	Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
11	Non-current investments <u>Other non-current investments</u> Government and trust securities - National savings certificates - Krishi Upaj Mandi Samiti , Indore Investments in Others	 1.10 0.01 96.64 97.75	 1.10 0.01 97.64 98.75
12	Long-term loans and advances (unsecured, considered good) To Parties other than related parties - Other long term advances Other Long Term Advances Security deposit Advance income tax To Parties related parties - Other long term advances	 1,940.32 9.61 8.24 480.92 2,439.10	 2,075.26 9.61 8.24 480.92 2,574.04
13	Other non-current assets Bank deposits (due to mature after 12 months from the reporting date)	 16.19 16.19	 15.54 15.54
14	Inventories (valued at lower of cost and net realisable value) Stock-in-trade	 648.17 648.17	 648.17 648.17
15	Trade receivables (unsecured, considered good) Unsecured and considered good Unsecured and considered doubtful Less :- Provision for doubtful debts i. Include due from related Parties (Refer note 29) ii. Refer note 32 for Trade Receivables Ageing	 683.47 10.05 -10.05 683.47	 795.18 10.05 -10.05 795.18
16	Cash and bank balances Cash and cash equivalents Cash on hand Balances with banks - on current accounts	 0.11 5.31 5.43	 0.11 0.54 0.65
17	Short-term loans and advances Advance to supplier and Others Including TDS receivable	 40.07 - 40.07	 38.79 - 38.79
18	Other Current Assets Balance with Govt Authorities (VAT and CST receivable)	 2.15 2.15	 2.15 2.15

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

(Rs in Lakhs)

Note No.	Particular	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
19	Sale of products		
	Sale of Goods	-	1,572.70
		-	1,572.70
20	Other income		
	Interest on fixed deposits	0.71	0.67
	Rent Income (Warehouse Sheoganj)	12.10	12.10
		12.81	12.77
21	Purchase of stock-in-trade		
	Purchase of traded goods	-	1,571.58
		-	1,571.58
22	Changes in inventories of stock-in-trade		
	Opening inventory		
	- Stock-in-trade	648.17	648.17
		648.17	648.17
	Closing inventory		
	- Stock-in-trade	648.17	648.17
		648.17	648.17
		-	-
23	Finance Cost		
	Interest Expense	12.53	-
		12.53	-
24	Other expenses		
	Bank charges	0.14	0.00
	Rates and Taxes	-	0.13
	Payment to auditors' (refer note 25)	0.25	0.25
	Miscellaneous expenses	-	1.54
		0.39	1.92

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

25 Capital commitments and contingent liability

Particulars	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Claims against the Company not acknowledged as debt	Nil	Nil
Bank guarantee	Nil	Nil
Capital commitments	Nil	Nil

26 Payment to Auditors' (including service tax)

Particulars	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Statutory audit	0.25	0.25
Total	0.25	0.25

27 Earnings per share

Particulars	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Net profit/(loss) after tax attributable to equity shareholders A	-1.38	10.96
<u>Calculation of weighted average number of equity shares</u>		
Number of equity shares at the beginning of the year	40,00,000	40,00,000
Equity shares issued during the year	Nil	Nil
Number of equity shares outstanding at the end of the year B	40,00,000	40,00,000
Basic and diluted earnings per share (Rs) A/B	-0.03	0.27
Face value per share (Rs)	10	10

28 Micro, small and medium enterprises

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2024 and as at 31 March 2023.

Particulars	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

29 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'

Defined contribution plans:

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are not applicable to the Company as the Company has less than twenty employees.

Defined benefit plan:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided Rs Nil (previous year : Rs (Nil) towards gratuity. The Company's liability on account of gratuity is not funded. The company has not done an actuarial valuation to determine the liability on account of gratuity.

Leave wages

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The Company does not have any provision for leave encashment as the employees are granted 18 days of leave for each financial year. The leave granted for a particular financial year can neither be carried forward nor can be encashed.

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

30 Related party disclosures

(A) Related parties and their relationship

Sr. No.	Category and related parties	Names
1.	Subsidiary companies	GMI Projects Private Limited T R City Developers Private Limited Chahat Projects Private Limited Jai Shiv Cereals Traders Pvt. Ltd Blue Height Developers Pvt Ltd Evershine Fruits and Vegetable Private limited (Taaza Plaza Retail Pvt Ltd)
2.	Associate companies	Blue Height Developers Pvt Ltd (Note -During the previous year company has sell 60% of his share to Oyester Building India Pvt Ltd)
3	Key management personnel	Shilpa Goyal-Pramod Agarwal (Director) Vinod Agarwal (Director)
4	Entities over which key management personnel or their relatives exercise significant influence	Ramchandra Banarasidas
5	Relatives of key management personnel	

(B) Transactions with Related Parties

Particulars	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
1) Sale of goods	-	-
2) Expenses recovered from the company (i	-	-
3) Expenses incurred by the company (on behalf of related party)		
GMI Projects Private Limited	0.27	-
T R City Developers Private Limited	0.27	-
Chahat Projects Private Limited	0.22	-
Jai Shiv Cereals Traders Pvt. Ltd	-	2.88
Blue Height Developers Private Limited	-	-
(4) Loan repaid to the Subsidiary		
Jai Shiv Cereals Traders Pvt. Ltd	-	45.00
(5) Loan given in the Subsidiary		
GMI Projects Private Limited	-	-
T R City Developers Private Limited	-	-
Chahat Projects Private Limited	-	-
Jai Shiv Cereals Traders Pvt. Ltd	-	-
Blue Height Developers Private Limited	-	-

(6) Balance Receivable for Advance given Balance Sheet		
GMI Projects Private Limited	38.50	38.50
T R City Developers Private Limited	284.25	284.25
Chahat Projects Private Limited	287.00	287.00
Jai Shiv Cereals Traders Pvt. Ltd	-	-
Blue Height Developers Private Limited	-	-
(7) Accounts Receivable (Debtors)		
Ramchandra Banarasidas	-	0.39
GMI Projects Private Limited	1.44	1.17
T R City Developers Private Limited	1.51	1.24
Chahat Projects Private Limited	1.46	1.24
Jai Shiv Cereals Traders Pvt. Ltd	6.56	6.56
Blue Height Developers Private Limited	3.60	3.60
(8) Balance Payable for Advance taken Balance Sheet		
Jai Shiv Cereals Traders Pvt. Ltd	97.43	97.43

31 Break-up of closing stock of stock-in-trade

Traded Commodities	31st March 2024 (Rs in Lakhs)	31st March 2023 (Rs in Lakhs)
Chana Khanta	2.07	2.07
Coriander	644.25	644.25
Jeera	1.85	1.85
Total	648.17	648.17

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

32 Segment Reporting

The Company is operating in agricultural commodities and only has domestic operations, which have similar risk and returns and also similar market conditions. The segment reporting based on geographical risk factor which may be present in different countries is also not applicable, as the Company has substantial sales in the domestic market. Thus, the Company has only one reportable segment which is business of buying and selling of agricultural products and only one reportable geographical segment.

33 (i) Trade Receivables ageing as on 31st March 2024 (outstanding for following period from due date of payment)

Particulars	Less than 6 month	6 month - 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Goods						
Related Parties	-	-	-	11.31	-	11.31
Others	-	2.76	6.65	2.19	645.39	656.99
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	25.22	25.22
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	-	2.76	6.65	13.50	670.61	693.52

(ii) Trade Receivables ageing as on 31st March 2023 (outstanding for following period from due date of payment)

Particulars	Less than 6 month	6 month - 1year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
i) Undisputed Trade Receivables- Considered Goods						
Related Parties	-	-	-	11.31	-	11.31
Others	-	68.45	1.16	567.95	131.13	768.70
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	25.22	25.22
Others	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	-	68.45	1.16	579.26	156.35	805.23

34 (i) Trade Payable ageing as at 31st March 2024 (outstanding from due date of payment)

Particulars	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	458.94	791.43	-	1,579.12	2,829.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-
Total	458.94	791.43	-	1,579.12	2,829.49

(ii) Trade Payable ageing as at 31st March 2023 (outstanding from due date of payment)

Particulars	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	547.60	14.08	2,383.87	115.39	3,060.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditor other than micro enterprises and small enterprises	-	-	-	-	-
Total	547.60	14.08	2,383.87	115.39	3,060.94

35 Capital Work-In Progress Ageing Schedule

Particulars	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
As at 31st March 2024	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-

Farmer Harvest (India) Private Limited
Notes to the financial statements as at 31st March 2024

36 Ratio analysis and its element

Particulars		31st March 2024	31st March 2023	Variance%	Reason
1) Current Ratio	Times	0.38	0.38	-1%	Refer note below (a)
2) Debt- Equity Ratio	Times	-	-	100%	Refer note below (b)
3) Debt- Service Coverage Ratio	Times	-	-	0%	-
4) Return on Equity	%	-0.00	0.03	-113%	Refer note below (c)
5) Inventory Turnover Ratio	Times	-	2.42	-100%	Refer note below (d)
6) Trade Receivables Turnover Ratio	Times	-	1.97	-100%	Refer note below (e)
7) Trade Payable Turnover	Times	-	0.56	-100%	Refer note below (f)
8) Net Capital Turnover	%	-	-0.65	-100%	Refer note below (g)
9) Net Profit/(Loss) Margin	%	-	0.01	-100%	Refer note below (h)
10) Return on Capital Employed	%	-0.01	0.03	-119%	Refer note below (i)
11) Return on Investment	%	-	-	-	-

Note-

- (a) Current Ratio (%): Increase in Cash and Bank Balance in FY 23-24, resulting in an increase in variance.
- (b) Debt- Equity Ratio (%): Increase in Short term borrowings in FY 23-24, resulting in an increase in variance.
- (c) Return on Equity (%): Decrease in Profit after tax in FY 23-24, resulting in an decrease in variance.
- (d) Inventory turnover ratio (times): Increase in Purchase in FY 22-23, resulting in an decrease in variance.
- (e) Trade Receivables turnover ratio (times): Increase in Revenue from operation in FY 22-23, resulting in an decrease in variance.
- (f) Trade Payable turnover ratio (times): Increase in Purchase in FY 22-23, resulting in an decrease in variance.
- (g) Net Capital Turnover (times): Decrease is on account of the significant decrease in revenue during the current year as compared to last year.
- (h) Net Profit/(Loss) Margin: decrease in profitability as compare with the previous year result in decrease of Net Profit Margin.
- (i) Return on Capital Employed: decrease in profitability as compare with the previous year result in decrease of Return on Capital Employed.

37 Subsequent events

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30th September, 2024. There are no significant subsequent events that would require adjustments or disclosures in the IGAAP financial statements as on the Balance sheet date.

38 The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

As per our report of even dated attached.

For V M Gadiya & Associates
Chartered Accountants
Firm Registration No., 139007W

Vikas M Gadiya
Proprietor
Membership No: 122290
Mumbai
30th September 2024



For and behalf of Board of Directors of
Farmer Harvest (India) Private Limited

Pramod Agarwal *Shikha Khandelwal*

Pramod Agarwal Shikha Khandelwal
Director Director
Mumbai Mumbai
30th September 2024 30th September 2024